

**CITY OF FRESNO  
MONTHLY AVAILABLE FUNDS REPORT  
MONTH ENDED OCTOBER 2016**

**AVAILABLE FUNDS SUMMARY BY INVESTMENT TYPE**

Investments	Amortized Cost Oct 2015	Amortized Cost Oct 2016	Difference	Percent of Surplus Funds	Yields on Investments Oct 2016
<b>Operating Funds:</b>					
Bank Checking Account	\$ 9,571,420	\$ 11,757,795	\$ 2,186,375		
<b>Surplus Funds:</b>					
Federal Agency Notes	\$ 214,161,596	\$ 238,206,930	\$ 24,045,334	49.00%	1.24%
Treasury Notes	\$ 4,993,644	\$ 14,996,807	\$ 10,003,163	3.09%	0.85%
Money Market	\$ 66,000,000	\$ 50,000,000	\$ -16,000,000	10.29%	0.31%
Corporate Notes	\$ 72,948,602	\$ 94,579,135	\$ 21,630,533	19.46%	1.49%
Local Agency Investment Fund	\$ 100,000,000	\$ 75,126,041	\$ -24,873,959	15.45%	0.65%
Time Deposits	\$ 13,600,000	\$ 13,205,705	\$ -394,295	2.72%	0.48%
Subtotal Portfolio Investments	\$ 471,703,842	\$ 486,114,618	\$ 14,410,776	100.00%	1.09%
Bank Checking Account	\$ 0	\$ 0	\$ 0	0.00%	
Subtotal Surplus Funds*	\$ 471,703,842	\$ 486,114,618	\$ 14,410,776	100.00%	
<b>Grand Total Available Funds</b>	\$ 481,275,262	\$ 497,872,413			

\*Includes Emergency Reserve

**PORTFOLIO FUNDS ANALYSIS**

Description	September 2016	October 2016	October 2015	Change	Percentage Change
Amortized Cost of Investments	\$ 488,786,443	\$ 486,114,618	\$ 471,703,842	\$ 14,410,776	3.06%
Market Value of Investments	\$ 488,713,989	\$ 485,537,098	\$ 471,800,917	\$ 13,736,181	2.91%
Maturity Value of Investments	\$ 488,770,705	\$ 486,076,745	\$ 471,787,000	\$ 14,289,745	3.03%
Average Days to Maturity	727	713	627	86	13.72%
Month To Date Return on Investment	1.21%	1.09%	1.05%	0.04%	3.81%
Rolling 12-Month Return on Investment	1.05%	1.04%	0.88%	0.16%	18.18%
Earned Interest: Month To Date	\$ 492,112	\$ 439,392	\$ 405,739	\$ 33,653	8.29%
Earned Interest: Year To Date	\$ 1,503,437	\$ 1,942,829	\$ 1,593,962	\$ 348,867	21.89%
Number of Securities	57	57	60	-3	-5.00%

The yield earned on the Portfolio was 1.09 percent for the month ended October 2016. It was 1.05 percent for the month ended October 2015: a net increase of four basis points, or 3.81 percent. The interest earned year to date has increased by \$348,867; or 21.89 percent. Mostly this increase is due to the portfolio earning higher yields, which can be seen in the increase in the rolling year to date yield. An additional factor is the size of the Portfolio growing by \$14,410,777, an increase of 3.06 percent. The Market Value of the Portfolio increased by \$13,736,181. The difference between \$14,410,776 and \$13,736,181 is \$674,595, which represents a decrease in the Market Value in relation to the Amortized Cost.

The Money Market decreased by \$16,000,000, the Local Agency Fund decreased by \$24,873,959, and Time Deposits decreased by \$394,295. The total of these resources, combined with the overall increase in the Portfolio of \$14,410,777 resulted in a total of \$55,679,031 in additional resourced to be reinvested. Of these funds, \$24,045,335 was invested in Federal Agency Notes. \$10,003,163 was invested in U.S. Treasury Notes. \$21,630,533 was invested in Corporate Notes. The decrease in yield between September 2016 and October 2016 is attributable to September's yield being unusually high. An increase in interest rates is the cause for the decrease in the Market Value in relation to the Amortized Cost.

In accordance with State Law, the Finance Director certifies that the securities held in the City Investment Portfolio, purchased with Surplus Funds, comply with City policies. The Finance Director further certifies that the City has Operating Funds available to meet its expenditure requirements for the next six months.

**Amortized Cost** - the total amount at which investments are carried on the City books. This amount includes the amortization and accretion of premiums and discounts, respectively.

**Market Value** - the total amount at which investments are being sold in the market. Market prices are provided by the Bank of New York.

**Maturity Value** - (also referred to as "par value") the total amount of the face or stated value of the investments at maturity.

**Average Days to Maturity** - the average time in days left in the maturity of the investments.

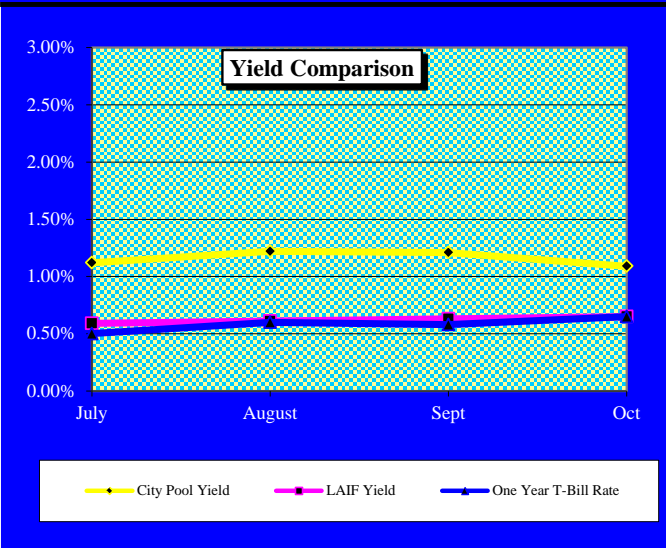
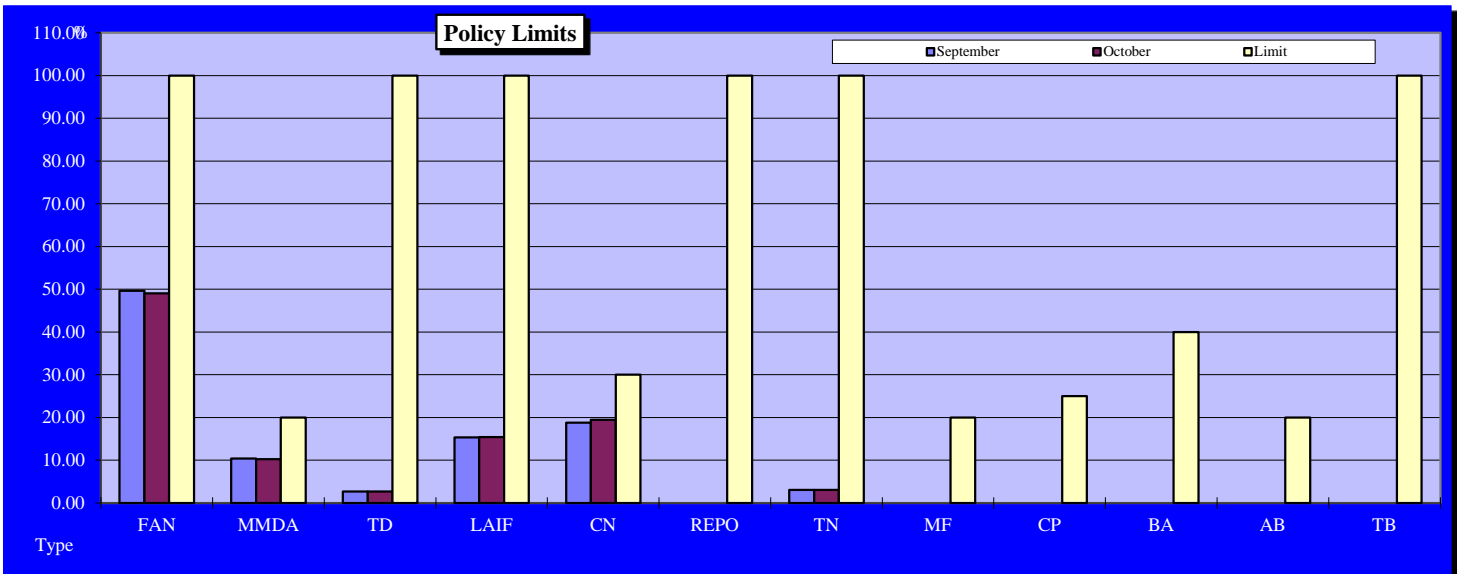
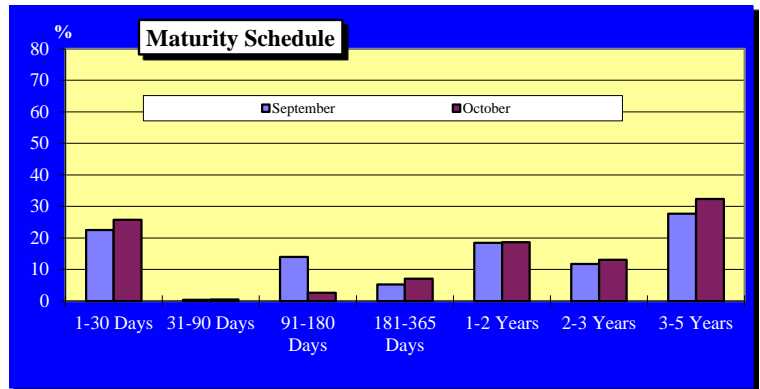
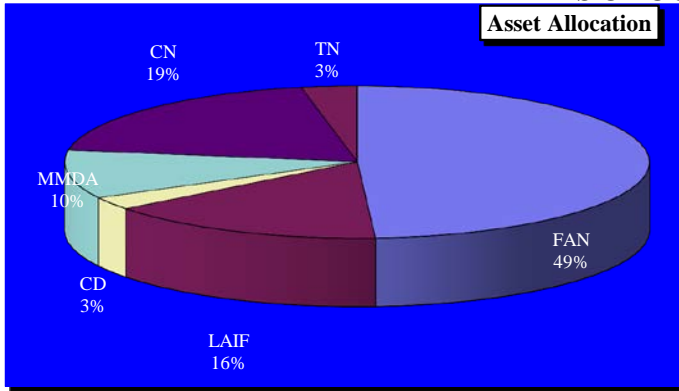
**Monthly Yield** - the rate of return on investments as expressed in a percentage.

**Rolling 12-Month Return** - same Monthly yield, but for the past 12 months.

**Earned Interest** - the amount of income realized by all investments.

**Basis Point** - one one-hundredth of one percent

**CITY OF FRESNO  
FINANCE DEPARTMENT  
PORTFOLIO STATUS REPORT  
AS OF OCTOBER 2016**



Key	Investments	Par Value	
		September	October
FAN	Federal Agency Notes	\$242,665,000	\$238,265,000
MMDA	Money Market Deposit Acct	\$51,000,000	\$50,000,000
TD	Time Deposits	\$13,205,705	\$13,205,705
LAIF	Local Agency Investment Fund	\$75,000,000	\$75,126,041
CN	Corporate Notes	\$91,900,000	\$94,480,000
REPO	Repurchase Agreements	\$0	\$0
TN	Treasury Notes	\$15,000,000	\$15,000,000
MF	Mutual Fund	\$0	\$0
CP	Commerical Paper	\$0	\$0
BA	Bankers Acceptance Notes	\$0	\$0
AB	Asset-Backed Securities	\$0	\$0
TB	Treasury Bills	\$0	\$0
	<b>Total</b>	<b>\$488,770,705</b>	<b>\$486,076,746</b>